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# FOREIGN CROPS AND MARKETS

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## LATE CABLES . . .

New Zealand 1936-37 crop estimates reported as follows, with 1935-36 comparisons in parentheses: Wheat 7,165,000 bushels (8,859,000), barley 689,000 (745,000), oats 3,376,000 bushels (4,025,000). (International Institute of Agriculture.)

India first estimate of 1936-37 rice production placed at 73,834,880,000 pounds of cleaned rice from 83,556,000 acres, compared with 63,322,560,000 pounds from 83,434,000 acres in 1935-36. (Director of Statistics, Calcutta.)

India cotton production in 1936-37 estimated at 4,987,000 bales of 478 pounds each from 25,050,000 acres, compared with corresponding revised estimate for 1935-36 of 4,829,000 bales from 24,936,000 acres, and final estimate of 4,990,000 bales from 25,944,000 acres. (Director of Statistics, Calcutta.)

Wool sales at Sydney, Australia, closed February 25 with demand strong. Yorkshire was the chief buyer, with Japan affording fair support and continental European demand improved. Prices, however, were 5 to 10 percent lower than at opening of sales on January 18 for most descriptions of merinos and fine crossbreds. Other crossbreds closed at January levels. (Agricultural Attaché C. C. Taylor, London.)

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## GRAINS

### The Shanghai wheat market

After being closed for the Chinese New Year holiday, February 5-14, the Shanghai wheat and flour market opened on February 15 with somewhat higher prices prevailing than those of early February, according to a radiogram of February 19 from the Shanghai office of the Bureau of Agricultural Economics. Lower world prices and some decrease in flour demand resulted in a downward tendency later in the week. Arrivals of domestic wheat were insignificant, but sales of some importance were made from speculators' stocks during the week. Total wheat stocks at Shanghai were estimated at 3,300,000 bushels.

If the condition of the new wheat crop continues to improve, some increase in domestic arrivals is expected. Two partial cargoes of Australian wheat, totaling 280,000 bushels, were booked for immediate shipment. Other small purchases of foreign wheat may be made as prices decline or when shipping arrangements can be made at reduced charges. Shanghai mills resumed operations on February 15 at about 50-percent capacity, with stocks of flour on hand estimated at from 500,000 to 600,000 bags. Plans are being formulated by the Government to establish granaries throughout China to insure grain supplies in years of short crops. The plan provides for an eventual storage capacity of 400,000,000 bushels of grain and for very low storage charges.

The nominal price of Australian wheat at Shanghai during the week ended February 19 was $1.26 per bushel. The best quality of spot domestic wheat was quoted at $1.05. Futures at noon on February 19 were $1.04 per bushel for February delivery, $1.06 for March and April, and 83-84 cents for June and July new-crop wheat. The spot price of flour was $1.20 per bag of 49 pounds, and futures ranged from $1.19 for February delivery to $1.04 for July.

## OILS AND OILSEEDS

### Manchurian soybean exports above last year

The Manchurian soybean exports for the first 4 months (October through January) of the 1936-37 marketing year were 24 percent larger than for the same period a year ago, it is reported by the Shanghai office of the Bureau of Agricultural Economics. Bean oil and bean cake exports from Manchuria, however, were smaller for the first 4 months of the current marketing season compared with a year earlier. The 1936 Manchurian soybean crop was officially estimated at 4,600,000 short tons compared with the 3,640,000 tons for 1935 as estimated by the Shanghai office.

The Dairen soybean market during January was less active than in December, when the volume of sales was large and a relatively large number

of European orders were filled. Prices remained high through January as dealers were tending to hold supplies in expectation of higher prices. During the first part of February large holdings were liquidated and prices declined slightly. Prices were somewhat higher toward the middle of February. Bean oil and bean cake prices tended to follow the trend in bean prices. American Consul Grummon at Dairen reported bean quotations at the end of January, c.i.f. Europe per 100 pounds for February shipment, at $2.13 compared with $2.08 at the end of December. Bean oil quotations, c.i.f. Europe per 100 pounds, at the end of January were $5.76 for February shipment.

Bean arrivals at market centers during January continued in volume and stocks accumulated. At Dairen, stocks of beans at the end of January were 273,000 tons compared with 210,000 tons at the end of December and were practically double the stocks at the end of January a year ago. The total quantity of Manchurian beans available on February 1 for export during the remainder of the current marketing year February-September 1937 as beans, bean oil, and bean cake was estimated at 2,450,000 tons compared with 1,980,000 tons a year earlier.

MANCHURIA: Soybean exports, October-January 1936 and 1937

| Item | October - January | |
|---|---|---|
| | 1936 | 1937 a/ |
| | 1,000 short tons | 1,000 short tons |
| Beans | 789 | 973 |
| Bean oil | 35 | 22 |
| Bean cake and meal | 293 | 269 |
| Total | 1,117 | 1,264 |

a/ Estimated.

MANCHURIA: Price per pound of soybeans at Dairen, February 15, 1937, with comparisons

| Item | 1937 | | |
|---|---|---|---|
| | January 16 | January 30 | February 15 |
| | Cents | Cents | Cents |
| Beans | 1.60 | 1.59 | 1.54 |
| Bean oil | 5.36 | 5.22 | 5.15 |
| Bean cake | 1.05 | 1.04 | a/ 1.03 |

Prepared by Shanghai office of the Bureau of Agricultural Economics.
a/ February 6, latest quotation available.

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## FRUITS, VEGETABLES, AND NUTS

### English cooking apples still plentiful

An unusual development in the apple export deal with the United Kingdom this season has been the large quantities of English cooking apples that have been steadily offered all season, according to a communication from F. A. Motz, American Agricultural Commissioner at London. Apparently the greater use of gas storage has prolonged the marketing season for Bramley's Seedlings, the popular cooking variety. The low prices received for home-grown fruit have adversely affected returns on American apples.

Supplies of apples from Canada and the United States have been much lighter than usual on the British markets this season, largely because of the small apple crop in the United States. As a result of the small imports of overseas apples, prices paid for such fruit have been substantially above the prices which have prevailed for English apples. Importers of apples from North America, however, have made little profit this season, according to Mr. Motz.

### Vegetable shipments from Mexican west coast above last season

Total exports of fresh vegetables from the Mexican west coast through the border port of Nogales from November 1, 1936, to January 31, 1937, have amounted to 726 cars compared with 529 cars in the same month of the 1935-36 season and 593 cars in the corresponding period of 1934-35, according to a communication from Thomas M. Powell, American Vice Consul at Nogales. The total of 726 cars comprises 495 cars of tomatoes, 153 cars of green peas, 53 cars of green peppers and 25 cars of mixed vegetables.

Quantities shipped during the last half of January were smaller than in the same periods of the last two seasons, amounting to 174 cars against 181 cars in 1936 and 282 cars in the last half of January 1935. The reduction in shipments is explained by the heavy frosts in the vegetable growing districts on the west coast of Mexico from January 19 to 24 inclusive. These frosts were extremely severe in southern Sonora, practically wiping out the tomato fields and doing considerable damage to the pea crops of that region, according to the report. About 60 cars of green peas are expected to go forward from Sonora but shipments of tomatoes are about finished. Damage to vegetables in the State of Sinaloa was less extensive, and considerable quantities of tomatoes will be shipped unless further frost injury occurs. Green peas are a small crop in this State and only about 25 cars will be shipped. Green peppers were not so severely injured as earlier reports indicated, and more pepper shipments were expected to be normal by February 15.

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COTTON: Price per pound of representative raw cotton at Liverpool, February 19, 1937, with comparisons

| Growth | 1936 | 1937 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Dec. | January | | | | February | | |
| | 31 | 8 | 15 | 22 | 29 | 5 | 12 | 19 |
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| American - | | | | | | | | |
| Middling | 14.53 | 14.55 | 14.73 | 14.63 | 14.98 | 14.88 | 14.84 | 14.72 |
| Low Middling | 13.06 | 13.07 | 13.26 | 13.16 | 13.45 | 13.35 | 13.31 | 13.13 |
| Egyptian (Fully good fair) | | | | | | | | |
| Sakellaridis | 21.28 | 20.97 | 20.99 | 21.03 | 20.92 | 20.30 | 20.08 | 20.33 |
| Uppers | 16.02 | 16.14 | 16.37 | 16.43 | 16.76 | 16.57 | 16.51 | 16.39 |
| Brazilian (Fair) - | | | | | | | | |
| Ceara | 13.51 | 13.48 | 13.67 | 13.67 | 13.96 | 13.86 | 13.82 | 13.44 |
| Sao Paulo | 14.02 | 14.00 | 14.18 | 14.18 | 14.47 | 14.37 | 14.33 | 14.15 |
| East Indian - | | | | | | | | |
| Broach (Fully good) | 11.75 | 11.74 | 11.87 | 11.77 | 11.92 | 11.76 | 11.68 | 11.40 |
| C. P. Oomra No. 1, Superfine | 12.13 | 12.13 | 12.11 | 12.02 | 12.16 | 12.11 | 12.03 | 11.74 |
| Sind (Fully good) | 10.50 | 10.50 | 10.48 | 10.38 | 10.53 | 10.47 | 10.40 | --- |
| Peruvian (Good) | | | | | | | | |
| Tanguis | 18.21 | 18.19 | 18.37 | 18.37 | 19.57 | 19.46 | 19.43 | --- |

Converted at current exchange rate.

BUTTER: Price per pound in New York, San Francisco, Copenhagen, and London, February 25, 1937, with comparisons

| Market and description | 1936 | 1937 | |
|---|---|---|---|
| | February 27 | February 18 | February 25 |
| | Cents | Cents | Cents |
| New York, 92 score | 36.0 | 34.8 | 34.0 |
| San Francisco, 92 score | 35.0 | 34.0 | 35.0 |
| Copenhagen, official quotation | 24.3 | 20.3 | 20.0 |
| London: | | | |
| Danish | 30.1 | 25.3 | 25.6 |
| New Zealand | 19.7 | 18.2 | 19.3 |
| Dutch | 22.8 | 21.6 | 21.4 |
| Siberian | a/ | 18.4 | 19.0 |

Foreign prices converted at current rates of exchange.
a/ Quotation not available.

BUTTER: New Zealand grading, 1936-37 season to February 12, with comparisons

| Date | 1934-35 | 1935-36 | 1936-37 |
|---|---|---|---|
| Week ended | 1,000 pounds | 1,000 pounds | 1,000 pounds |
| August 1 to November 27..... | 121,700 | 117,628 | 122,713 |
| December 4..... | 10,192 | 10,696 | 10,696 |
| 11..... | 9,968 | 10,696 | 11,032 |
| 18..... | 9,800 | 10,080 | 10,730 |
| 25..... | 8,904 | 10,192 | 7,168 |
| December total..... | 38,864 | 41,664 | 39,626 |
| January 1..... | 8,400 | 10,416 | 12,208 |
| 8..... | 8,456 | 9,688 | 11,592 |
| 15..... | 8,116 | 9,520 | 9,184 |
| 22..... | 7,616 | 9,738 | 11,872 |
| 29..... | 6,944 | 9,296 | 9,632 |
| January total..... | 39,532 | 48,658 | 54,488 |
| February 5..... | 6,272 | 9,134 | 10,136 |
| 12..... | 5,256 | 8,798 | 9,520 |
| Total August 1 to February 12. | 211,624 | 225,882 | 236,483 |

Agricultural Attaché C. C. Taylor, London.

BUTTER: Australian grading, 1936-37 season to February 6, with comparisons

| Date | 1934-35 | 1935-36 | 1936-37 |
|---|---|---|---|
| Week ended | 1,000 pounds | 1,000 pounds | 1,000 pounds |
| July 1 to October 31..... | 65,587 | 55,920 | 42,091 |
| November 7..... | 8,590 | 8,212 | 4,997 |
| 14..... | 8,803 | 8,631 | 5,096 |
| 21..... | 7,526 | 8,384 | 5,696 |
| 28..... | 10,022 | 8,086 | 5,042 |
| November total..... | 34,941 | 33,313 | 20,831 |
| December 5..... | 8,570 | 7,249 | 5,233 |
| 12..... | 9,914 | 6,749 | 4,944 |
| 19..... | 9,204 | 7,412 | 4,384 |
| 26..... | 8,599 | 5,896 | 3,147 |
| December total..... | 36,287 | 27,306 | 17,708 |
| January 2..... | 9,414 | 8,575 | 4,852 |
| 9..... | 10,055 | 7,943 | 6,962 |
| 16..... | 9,068 | 6,433 | 6,238 |
| 23..... | 9,177 | 6,816 | 6,303 |
| 30..... | 8,221 | 7,258 | 6,359 |
| January total..... | 45,935 | 37,025 | 30,714 |
| February 6..... | a/ | 7,101 | 5,761 |
| Total July 1 to February 6.... | 182,750 | 160,665 | 117,105 |

Weekly Dairy Produce Notes, Imperial Economic Committee. a/ Not available.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, February 20, 1937, with comparisons a/

| Country | Monetary Unit | Month | | | | Week ended | | |
|---|---|---|---|---|---|---|---|---|
| | | 1935 | 1936 | | | 1937 | 1937 | | |
| | | Jan. | Jan. | Nov. | Dec. | Jan. | Feb. 6 | Feb. 13 | Feb. 20 |
| | | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Argentina | Paper peso | 32.60 | 33.07 | 32.58 | 32.72 | 32.72 | 32.64 | 32.63 | 32.63 |
| Canada | Dollar | 100.18 | 99.93 | 100.12 | 100.06 | 99.96 | 99.96 | 99.95 | 99.96 |
| China | Shang. yuan | 34.99 | 29.66 | 29.47 | 29.53 | 29.65 | 29.67 | 29.59 | 29.55 |
| Denmark | Krone | 21.84 | 22.15 | 21.82 | 21.91 | 21.91 | 21.85 | 21.85 | 21.85 |
| England | Pound | 489.25 | 496.27 | 488.80 | 490.78 | 490.75 | 489.54 | 489.52 | 489.46 |
| France | Franc | 6.58 | 6.63 | 4.65 | 4.67 | 4.67 | 4.66 | 4.66 | 4.66 |
| Germany | Reichsmark | 40.06 | 40.40 | 40.22 | 40.23 | 40.23 | 40.23 | 40.23 | 40.22 |
| Italy | Lira | 8.52 | 8.03 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 |
| Japan | Yen | 28.47 | 28.99 | 28.56 | 28.51 | 28.54 | 28.52 | 28.53 | 28.54 |
| Mexico | Peso | 27.75 | 27.77 | 27.75 | 27.75 | 27.75 | 27.75 | 27.75 | 27.75 |
| Netherlands | Guilder | 67.46 | 68.17 | 53.99 | 54.57 | 54.75 | 54.75 | 54.60 | 54.65 |
| Norway | Krone | 24.58 | 24.93 | 24.56 | 24.66 | 24.66 | 24.80 | 24.59 | 24.59 |
| Sweden | Krona | 25.23 | 25.58 | 25.20 | 25.30 | 25.30 | 25.24 | 25.24 | 25.24 |
| Switzerland | Franc | 32.31 | 32.66 | 22.98 | 23.98 | 22.94 | 22.87 | 22.82 | 22.81 |

Federal Reserve Board. a/ Noon buying rates for cable transfers.

LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets February 17, 1937, with comparisons a/

| Market and item | Week ended | | |
|---|---|---|---|
| | February 5, 1936 | February 10, 1937 | February 17, 1937 |
| | Dollars | Dollars | Dollars |
| Germany: | | | |
| Price of hogs, Berlin | 17.70 | 16.79 | 16.79 |
| Price of lard, tcs., Hamburg | 12.81 | 14.38 | 14.22 |
| United Kingdom: b/ | | | |
| Prices at Liverpool first quality - | | | |
| American green bellies | 15.26 | 17.59 | 17.59 |
| Danish Wiltshire sides | 20.94 | 18.79 | 18.79 |
| Canadian green sides | 18.27 | 16.39 | 16.39 |
| American short cut green hams | 18.60 | 20.52 | 20.54 |
| American refined lard | 12.88 | 14.61 | 14.28 |

Liverpool quotations are on the basis of sale from importer to wholesaler.
a/ Converted at current rate of exchange. b/ Week ended Friday.

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